



The Initiative on Financial Security at the Aspen Institute is a leading policy program focused on bold solutions to help all Americans at every stage of life to save, invest, and own.

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Request to Testify to Employee Benefits Security Administration
from the Aspen Institute Initiative on Financial Security
August 16, 2010

HEARING ON CERTAIN ISSUES RELATING TO LIFETIME INCOME OPTIONS FOR PARTICIPANTS AND BENEFICIARIES IN RETIREMENT PLANS

Pamela Perun, Policy Director of the Initiative on Financial Security at the Aspen Institute, requests an opportunity to testify at the Hearing on Certain Issues Related to Lifetime Income Options for Participants and Beneficiaries in Retirement Plans on the topic of a Fiduciary Safe Harbor for Selection of Lifetime Income Issuer or Product. She proposes to testify on the following issues: 1) legal history of fiduciary standards regarding annuity options (4 minutes); 2) rationales for different fiduciary standards for defined contribution and defined benefit plans (3 minutes); and 3) policy alternatives to secure the promise of annuities purchased through defined contribution plans (3 minutes).

The Aspen Institute Initiative on Financial Security is a leading policy program dedicated to helping bring about the policies and financial products that enable all Americans to save, invest, and own. Its signature policy agenda is articulated in *Savings for Life: A Pathway to Financial Security for all Americans*, which argues for a lifespan approach to saving, including annuities for later life financial security. Pamela Perun, a pension lawyer and developmental psychologist, works intensively on the legal and economic issues underlying financial security throughout life and has a special interest in retirement income policy issues in defined contribution plans. She is the author of “Putting Annuities Back into Savings Plans” which appeared in *Employee Pensions: Policies, Problems and Possibilities*, edited T. Ghilarducci and C. Weller (2007).

Pamela Perun has also researched pension plans integrated with Social Security for the Boston College Center for Retirement Research and the potential effects of Social Security reform on the private pension system for AARP. For the Urban Institute, she has written about phased retirement programs, personal accounts under Social Security, contribution limits to savings plans, trends in stock-based compensation, and universal savings accounts. She edits the Employee Benefits, Compensation and Pension Journal for the Social Science Research Network. Ms. Perun practiced employee benefits law in Boston and Washington, D.C., and has held research appointments at Duke University, Wellesley College and Harvard University Medical School. She received a J.D. from the University of California at Berkeley, a Ph.D. in Human Development from the University of Chicago, and a B.A. from Wellesley College. She is a member of the Massachusetts, District of Columbia and California Bar Associations.